

CONSERVATION GRADE PRODUCERS LIMITED

TRADING AS THE GUILD OF CONSERVATION FOOD PRODUCERS

ACCOUNTS

YEAR ENDED 31 OCTOBER 2002



CONSERVATION GRADE PRODUCERS LIMITED

TRADING AS THE GUILD OF CONSERVATION FOOD PRODUCERS

COMPANY INFORMATION

Directors:

Sir Simon Gourlay
William J Jordan
Moezali Z Karsan

Company Secretary:

R A Payton

Registered Office:

National Agricultural
Centre
Stoneleigh
Warwickshire
CV8 2LG

Company number:

2804028

Auditors:

T J Collins
Chartered Accountant
& Registered Auditor
2 Stratford Road
Sandy
Bedfordshire
SG19 2AA

CONSERVATION GRADE PRODUCERS LIMITED

TRADING AS THE GUILD OF CONSERVATION FOOD PRODUCERS

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| The following page does not form part of the statutory accounts. | |
| Trading and profit and loss account | 9 |

CONSERVATION GRADE PRODUCERS LIMITED

TRADING AS THE GUILD OF CONSERVATION FOOD PRODUCERS

DIRECTORS REPORT FOR THE YEAR ENDED 31 OCTOBER 2002

The directors present their report and the financial statements for the year ended 31 October 2002.

Statement of directors responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Principal activities

The company's principal activity is the promotion of the production of food to standards as laid down by the Guild of Conservation Grade Producers.

Results

The results of the year are set out on page 4.

No dividend is recommended.

Directors

The directors who served during the year and their beneficial interests in the shares of the company are as follows:

| | <u>2002</u> | <u>2001</u> |
|-------------------|-------------|-------------|
| Sir Simon Gourlay | 50 | 50 |
| William J Jordan | - | - |
| Moezali Z Karsan | - | - |

Signed on behalf of the board

.....
Director

.....
Dated

CONSERVATION GRADE PRODUCERS LIMITED

TRADING AS THE GUILD OF CONSERVATION FOOD PRODUCERS

AUDITORS REPORT TO THE SHAREHOLDERS OF CONSERVATION GRADE PRODUCERS LIMITED

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

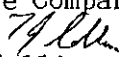
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2002 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


T J Collins
Chartered Accountant
and Registered Auditor
2 Stratford Road
Sandy
Bedfordshire SG19 2AA

Dated: 10 March 2003

CONSERVATION GRADE PRODUCERS LIMITED

TRADING AS THE GUILD OF CONSERVATION FOOD PRODUCERS

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 2002

| | <u>Note</u> | <u>2002</u> | <u>2001</u> |
|---|-------------|--------------|--------------|
| Turnover | 1.2 | 50,212 | 38,547 |
| Administrative expenses | | (49,687) | (38,095) |
| Profit/Loss on ordinary activities before taxation | 3 | 525 | 452 |
| Taxation | | <u>96</u> | <u>36</u> |
| Retained profit for the year carried forward | | £ <u>621</u> | £ <u>416</u> |

The notes on pages 5 to 8 form part of these financial statements.

CONSERVATION GRADE PRODUCERS LIMITED

TRADING AS THE GUILD OF CONSERVATION FOOD PRODUCERS

BALANCE SHEET AT 31 OCTOBER 2002

| | <u>Note</u> | <u>2002</u> | <u>2001</u> |
|-------------------------------------|-------------|---------------|---------------|
| <u>FIXED ASSETS</u> | | | |
| Tangible assets | 5 | 3,960 | 5,090 |
| <u>CURRENT ASSETS</u> | | | |
| Debtors | 6 | 2,215 | 25,370 |
| Cash at bank | | <u>19,525</u> | <u>5,324</u> |
| | | <u>21,740</u> | <u>30,694</u> |
| <u>CREDITORS</u> | | | |
| Amounts falling due within one year | 7 | <u>17,632</u> | <u>28,337</u> |
| <u>NET CURRENT ASSETS</u> | | <u>4,108</u> | <u>2,357</u> |
| | | <u>£8,068</u> | <u>£7,447</u> |
| <u>CAPITAL AND RESERVES</u> | | | |
| Share capital | 8 | 571 | 571 |
| Share premium account | | 2,388 | 2,388 |
| Profit and loss account | | <u>5,109</u> | <u>4,488</u> |
| | | <u>£8,068</u> | <u>£7,447</u> |

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on 10 March 2003 and signed on its behalf.

.....
Director

.....
Director

The notes on pages 5 to 8 form part of these financial statements.

CONSERVATION GRADE PRODUCERS LIMITED

TRADING AS THE GUILD OF CONSERVATION FOOD PRODUCERS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2002

1. Accounting policies

a) Convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the directors' report and all of which are continuing.

b) Turnover

Turnover relates to subscriptions, royalties received and charges to undertake inspection of production methods.

c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at a rate calculated to write off the cost of the assets over their expected useful lives as follows:

| | |
|--------------------|---------------|
| Leasehold property | over 11 years |
| Fixtures | over 4 years |

CONSERVATION GRADE PRODUCERS LIMITED

TRADING AS THE GUILD OF CONSERVATION FOOD PRODUCERS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2002

2. Turnover

The whole of the turnover and results before taxation for 2002 and 2001 are attributable to the principal activities of the company and relates in full to the United Kingdom.

| | <u>2002</u> | <u>2001</u> |
|---------------------------------------|-------------|-------------|
| 3. <u>Operating profit</u> | | |
| This is stated after charging: | | |
| Depreciation of tangible fixed assets | 1,130 | 1,068 |
| Audit fee | <u>154</u> | <u>726</u> |

4. Taxation

Corporation tax based on the results of the year at small companies rate
Prior year adjustment

| | |
|----------------|-------------|
| 113 | 25 |
| (209) | 11 |
| £(<u>96</u>) | £ <u>36</u> |

5. Tangible fixed assets

| | <u>Leasehold property</u> | <u>Fixtures</u> | <u>Total</u> |
|----------------|-------------------------------|-----------------|---------------|
| Cost | | | |
| At 1.11.2001 | 11,203 | 1,217 | 12,420 |
| Additions | - | - | - |
| At 31.10.2002 | <u>£11,203</u> | <u>1,217</u> | <u>12,420</u> |
| Depreciation | | | |
| At 1.11.2001 | 6,282 | 1,048 | 7,330 |
| Charge of year | <u>1,018</u> | <u>112</u> | <u>1,130</u> |
| At 31.10.2002 | <u>£7,300</u> | <u>1,160</u> | <u>8,460</u> |
| Net book value | | | |
| At 31.10.2001 | <u>£4,921</u> | <u>169</u> | <u>5,090</u> |
| At 31.10.2002 | <u>£3,903</u> | <u>57</u> | <u>3,960</u> |

CONSERVATION GRADE PRODUCERS LIMITED

TRADING AS THE GUILD OF CONSERVATION FOOD PRODUCERS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2002

| | <u>2002</u> | <u>2001</u> |
|---|----------------|----------------|
| 6. <u>Debtors</u> | | |
| Trade debtors due within one year | <u>£2,215</u> | <u>£25,370</u> |
| 7. <u>Creditors</u> | | |
| Amounts falling due within one year: | | |
| Trade | 3,666 | 3,000 |
| Corporation tax | 113 | 25 |
| Other creditors | <u>13,853</u> | <u>25,312</u> |
| | <u>£17,632</u> | <u>£28,337</u> |
| 8. <u>Share capital</u> | | |
| Allotted: | | |
| 1,000 Ordinary shares of £1 each | <u>£1,000</u> | <u>£1,000</u> |
| Allotted and fully paid: | | |
| 571 Ordinary shares of £1 each | <u>£ 571</u> | <u>£ 571</u> |

CONSERVATION GRADE PRODUCERS LIMITED

TRADING AS THE GUILD OF CONSERVATION FOOD PRODUCERS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2002

| | <u>2002</u> | <u>2001</u> |
|--|---------------|---------------|
| 9. <u>Movement on shareholders funds</u> | | |
| Profit/Loss of the year | 621 | 416 |
| Opening shareholders funds | <u>7,447</u> | <u>7,031</u> |
| Closing shareholders funds | <u>£8,068</u> | <u>£7,447</u> |